

# COMMERCE AND FINANCE

## NEW HIGH MARKS IN WAR STOCKS

Bethlehem Steel Soars to 349½, Crucible Steel to 95¼.

## BROKERS DISLIKE JUMPS

Customers Told to Be Wary, as Real Peace Talk May Send Prices Tumbling.

New York, Sept. 14.—A revival of buying in the war stocks which sent them to new high records featured a strong and higher stock market today. While the standard rails and industrials were fairly active they failed to make any substantial advances, stocks being supplied on all bulges.

The war stocks jumped into prominence at the beginning of trading, Bethlehem Steel touching a new high price of 349½, and subsequently moving up to 349½. Crucible was also a favorite and rose to the new high price of 95¼, which was three points above the previous top recorded in the wild speculative movement just prior to the Arabie sinking.

In the second hour stocks were supplied, resulting in recessions, but the upward tendency was resumed during the noon hour. In the late afternoon profit taking caused a slight recession, but closing quotations were fractionally within the best. Railroad shares with the exception of Erie and Rock Island lacked vigor.

## GERMANS AID LOANS

The fact that the German banking firms seem inclined to participate rather than oppose the huge foreign loan had a beneficial influence on sentiment. Discovery of their favorable attitude to the loan also surprised the street, which had expected that they would be against it.

The churning of the war stocks into activity is not being received with as much favor as the previous advance. Brokers with customers inclined to speculate in these issues are doing all they can to dissuade them from making such commitments, believing that a severe smash would come should actual talk of peace be heard. While most bankers claim that the war orders received by the large industrial companies do not contain cancellation clauses, others declare that these contracts could be broken should the belligerents decide upon peace.

Erie continued to be the bright spot on the railroad horizon, closing 20 on reports that August earnings will show an increase in net ranging from \$1,000,000 to \$1,300,000, and that September, judging from results so far this month, will surpass August.

Chicago, Rock Island and Pacific rose 2 points owing to reports, confirmed after the close of the market, that funds for the payment of the \$500,000 interest on the debenture bonds had been raised, largely by N. L. Ames, who had arranged with interests outside of Wall street to take half a million dollars of receivers' certificates.

Failure of steel common to make any substantial advance was due to steady sales by professionals, who declare that dividends will not be resumed in October.

## NEW YORK STOCK MARKET.

Furnished by W. B. Hibbs & Co.

Sales.	High.	Low.	Close.
2,100 Alaska Gold Mines	64 1/2	64 1/2	64 1/2
2,000 Am. Car & Foundry	94 1/2	94 1/2	94 1/2
1,000 Am. Coal Products	13 1/2	13 1/2	13 1/2
1,000 Am. Lumber	10 1/2	10 1/2	10 1/2
1,000 Am. Oil & Refining	10 1/2	10 1/2	10 1/2
1,000 Am. Paper	10 1/2	10 1/2	10 1/2
1,000 Am. Steel	10 1/2	10 1/2	10 1/2
1,000 Am. Sugar	10 1/2	10 1/2	10 1/2
1,000 Am. T. & C.	10 1/2	10 1/2	10 1/2
1,000 Am. Wool	10 1/2	10 1/2	10 1/2
1,000 Am. Zinc	10 1/2	10 1/2	10 1/2
1,000 Am. Copper	10 1/2	10 1/2	10 1/2
1,000 Am. Lead	10 1/2	10 1/2	10 1/2
1,000 Am. Tin	10 1/2	10 1/2	10 1/2
1,000 Am. Iron	10 1/2	10 1/2	10 1/2
1,000 Am. Nickel	10 1/2	10 1/2	10 1/2
1,000 Am. Silver	10 1/2	10 1/2	10 1/2
1,000 Am. Gold	10 1/2	10 1/2	10 1/2
1,000 Am. Platinum	10 1/2	10 1/2	10 1/2
1,000 Am. Palladium	10 1/2	10 1/2	10 1/2
1,000 Am. Rhodium	10 1/2	10 1/2	10 1/2
1,000 Am. Iridium	10 1/2	10 1/2	10 1/2
1,000 Am. Osmium	10 1/2	10 1/2	10 1/2
1,000 Am. Selenium	10 1/2	10 1/2	10 1/2
1,000 Am. Tellurium	10 1/2	10 1/2	10 1/2
1,000 Am. Vanadium	10 1/2	10 1/2	10 1/2
1,000 Am. Manganese	10 1/2	10 1/2	10 1/2
1,000 Am. Chromium	10 1/2	10 1/2	10 1/2
1,000 Am. Cobalt	10 1/2	10 1/2	10 1/2
1,000 Am. Nickel	10 1/2	10 1/2	10 1/2
1,000 Am. Copper	10 1/2	10 1/2	10 1/2
1,000 Am. Lead	10 1/2	10 1/2	10 1/2
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